INVESTOR PRESENTATION

September 2025

NYSE: DINO

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Statements made during the course of this presentation that are not historical facts are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “project,” “will,” “expect,” “plan,” “goal,” “forecast,” “strategy,” “intend,” “should,” “would,” “could,” “believe,” “may,” and similar expressions and statements regarding our plans and objectives for future operations are intended to identify forward-looking statements. Forward-looking statements are inherently uncertain and necessarily involve risks that may affect the business prospects and performance of HF Sinclair Corporation (“HF Sinclair”), and actual results may differ materially from those discussed during the presentation. These statements are based on management’s beliefs and assumptions using currently available information and expectations as of the date thereof, are not guarantees of future performance and involve certain risks and uncertainties. All statements concerning HF Sinclair’s expectations for future results of operations are based on forecasts for our existing operations and do not include the potential impact of any future acquisitions. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that our expectations will prove to be correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Any differences could be caused by a number of factors, including, but not limited to, the demand for and supply of feedstocks, crude oil and refined products, including uncertainty regarding the increasing societal expectations that companies address climate change and greenhouse gas emissions; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products or lubricant and specialty products in HF Sinclair’s markets; the spread between market prices for refined products and market prices for crude oil; the possibility of constraints on the transportation of crude oil, refined products or lubricant and specialty products; the possibility of inefficiencies, curtailments or shutdowns in refinery operations or pipelines, whether due to reductions in demand, accidents, unexpected leaks or spills, unscheduled shutdowns, infection in the workforce, weather events, global health events, civil unrest, expropriation of assets, and other economic, diplomatic, legislative, or political events or developments, terrorism, cyberattacks, vandalism or other catastrophes or disruptions affecting HF Sinclair’s operations, production facilities, machinery, pipelines and other logistics assets, equipment, or information systems, or any of the foregoing at HF Sinclair’s suppliers, customers, or third-party providers, and any potential asset impairments resulting from, or the failure to have adequate insurance coverage for or receive insurance recoveries from, such actions; the effects of current and/or future governmental and environmental regulations and policies, including compliance with existing, new and changing environmental and health and safety laws and regulations, related reporting requirements and pipeline integrity programs; the availability and cost of financing to HF Sinclair; the effectiveness of HF Sinclair’s capital investments and marketing strategies; HF Sinclair’s efficiency in carrying out and consummating construction projects, including HF Sinclair’s ability to complete announced capital projects on time and within capital guidance; HF Sinclair’s ability to timely obtain or maintain permits, including those necessary for operations or capital projects; the ability of HF Sinclair to acquire complementary assets or businesses to HF Sinclair’s existing assets and businesses on acceptable terms and to integrate any existing or future acquired operations and realize the expected synergies of any such transaction on the expected timeline; the possibility of vandalism or other disruptive activity, or terrorist or cyberattacks and the consequences of any such activities or attacks; uncertainty regarding the effects and duration of global hostilities, including shipping disruptions in the Red Sea, ongoing conflicts in the Middle East, the Russia-Ukraine war, and any associated military campaigns which may disrupt crude oil supplies and markets for HF Sinclair’s refined products and create instability in the financial markets that could restrict HF Sinclair’s ability to raise capital; general economic conditions, including uncertainties regarding trade policies, such as the imposition or implementation of tariffs, or economic slowdowns caused by a local or national recession or other adverse economic conditions, such as periods of increased or prolonged inflation; limitations on HF Sinclair’s ability to make future dividend payments or effectuate share repurchases due to market conditions and corporate, tax, regulatory and other considerations; and other business, financial, operational, legal risks and uncertainties. Additional information on risks and uncertainties that could affect the business prospects and performance of HF Sinclair is provided in the reports filed by HF Sinclair with the Securities and Exchange Commission. All forward-looking statements included in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, HF Sinclair undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Executive Summary

Positioned for Value Across All Segments

REFINING

- 7 refineries in the Mid-Continent, West and Pacific Northwest regions
- 678,000 BPD[1] of refining capacity
- Flexible refining system with fleet wide discounts to WTI
- Premium product distribution areas versus Gulf Coast
- Organic initiatives to drive growth and enhance returns

MARKETING

- Iconic DINO brand and customer loyalty
- Over 1,700[2] branded retail sites
- Over 300 branded sites under license program outside of supply footprint
- Sinclair branded wholesale business generates an uplift versus unbranded sales

MIDSTREAM

- Operates crude and product pipelines, loading racks, terminals and tanks in and around HF Sinclair's refining assets
- Approximately 4,200 miles of crude oil and petroleum product pipelines
- Approximately 17.8 million barrels of refined product and crude oil storage with 19 terminals and 7 loading rack facilities in 12 western and mid-continent states

LUBRICANTS & SPECIALTIES

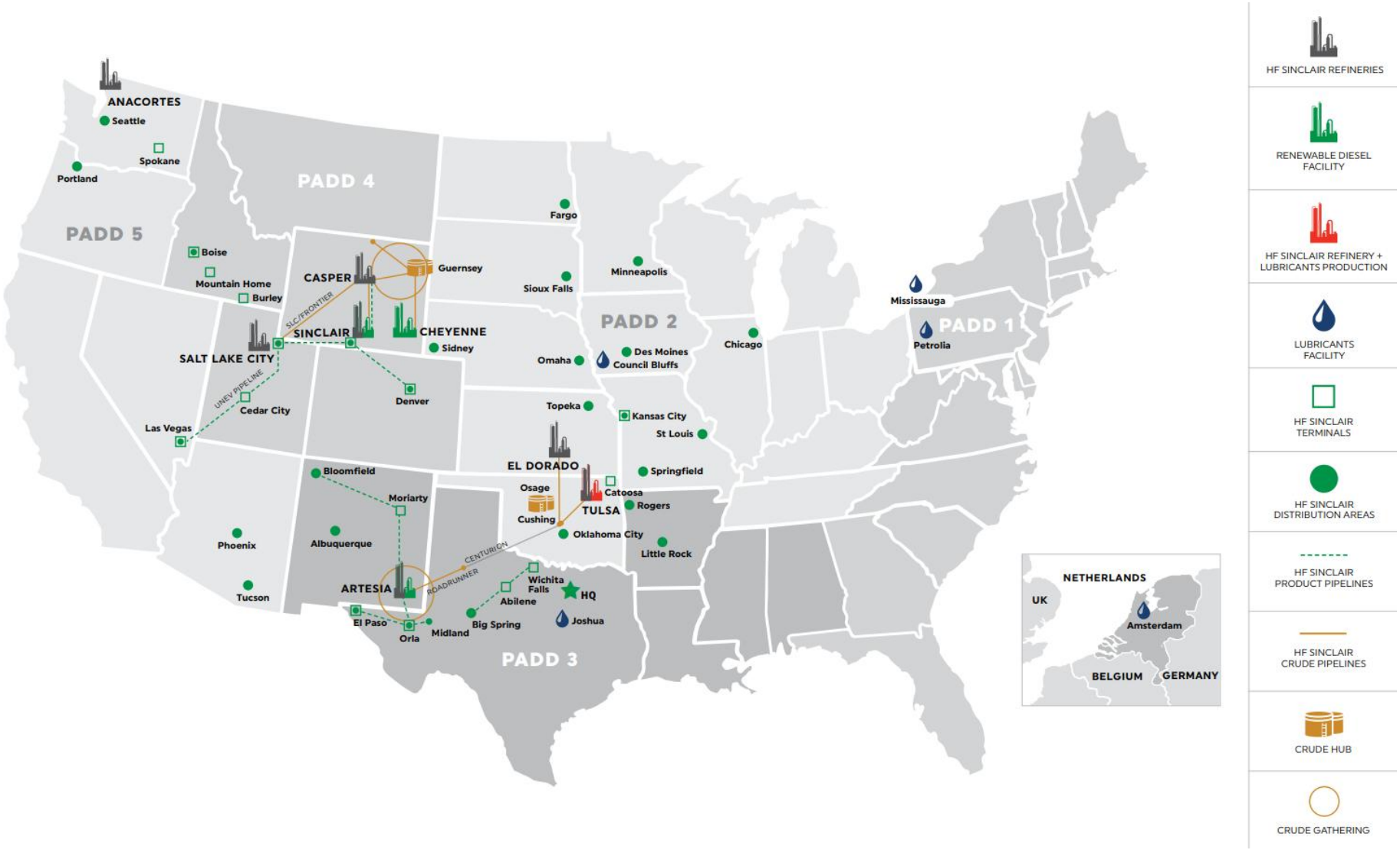
- Integrated specialty lubricants producer with 34,000 BPD[1] of production capacity
- Sells finished lubricants & products in >80 countries under Petro-Canada Lubricants, Sonneborn, Red Giant Oil & HollyFrontier product lines
- Production facilities in Mississauga, Ontario; Tulsa, Oklahoma; Petrolia, Pennsylvania; & the Netherlands
- A leading North American white oil & group III base oil producer

RENEWABLES

- 10,000 BPD[1] Renewable Diesel Unit capacity at Sinclair, WY Refinery
- 6,000 BPD[1] Renewable Diesel Unit capacity at Cheyenne, WY Refinery
- 9,000 BPD[1] Renewable Diesel Unit capacity at Artesia, NM Refinery
- Pre-Treatment Unit at Artesia, NM Refinery

1. *BPD: Barrels per day*
2. *Includes non-Sinclair branded sites from legacy HollyFrontier agreements.*

HF Sinclair Asset Footprint



1. As of June 30, 2025.

Environmental, Social and Governance (ESG)[1]

Environmental

Scope 1 and Scope 2 GHG Intensity Target

- Established goal to reduce Scope 1 and Scope 2 net emissions intensity by 25% by 2030 versus 2020 levels[2]

Renewable Fuels Investments

- Made significant investments in 3 renewable diesel projects in Artesia, NM, Cheyenne, WY and Sinclair, WY[3]
- Renewable diesel fuels produced by HF Sinclair are up to 80% less emissions-intensive than traditional fossil fuels

Supporting Alternative Energy Systems

- Development and promotion of lubricants used to support renewable power such as our HARNEX™ 320 Wind Turbine Fluid

Product Innovation + Development

- Petro-Canada Lubricants EVR Product Line helps us to support original equipment manufacturers (OEMs) to design optimal solutions to current electric vehicle (EV) challenges and drive innovation in the design of future high-performance EV technology. To help enable enhanced performance, protection and reliability for EVs, we introduced the following new product brands - EVR Driveline, EVR Thermal Management and EVR Motor Greases
- ENVIRON™ MV R hydraulic fluids, which contain no zinc or other metal-based additives, can be recycled and reclaimed, and are readily biodegradable

Social

"One HF Sinclair Culture" program instills integrity, teamwork and ownership at every level, as well as a focus and commitment to safety, human capital management and community relations, teamwork, ownership and inclusion

Safety "Goal Zero"

- Over the past five years ended December 31, 2024, our OSHA[4] total recordable incident rate declined by 60%

Inclusion

- Commitment to attracting, retaining and developing a highly engaged, high-performing, multifaceted workforce and cultivating an inclusive workplace where all employees feel valued and have a sense of belonging
- Supporting our employees and communities by investing in underrepresented groups, women, and veterans through program sponsorships

Human Capital Management

- Invested in professional development scholarships and education assistance programs that enable employees of all levels to enhance their skills and grow professionally

Community Relations

- Active volunteering and philanthropic involvement in communities where we operate

Governance

Board leadership provides significant industry expertise, alongside diverse business, financial and environmental, health and safety experience

- Board level committees with specific oversight over ESG matters include the Compensation Committee, Environmental, Health, Safety, and Public Policy Committee and the Nominating, Governance and Social Responsibility Committee
- 9 of 11 directors independent, including chair
- 6 of 11 directors represent diversity of gender and/or race/ethnicity
- Long standing commitment to ethical behavior is inherently tied to how we do business
- Code of Business Conduct and Ethics among governing principles

Executive compensation strongly aligned with shareholders and long-term performance

- Available free cash flow, EBITDA, ROCE, TSR, Reliability and ESG metrics comprised of Environmental, Safety and GHG emission reduction target metrics drive performance pay

1. *Please see HF Sinclair 2023 Sustainability Report for additional ESG related information. https://www.hfsinclair.com/sustainability/sustainability-report/default.aspx*
2. *As of December 31, 2023, compared to a 2020 baseline, HF Sinclair has reduced its GHG net emissions intensity by 16%.*
3. *In 2024, HF Sinclair produced more than 250 million gallons of renewable diesel, providing customers with a reliable and sustainable alternative to traditional diesel.*
4. *OSHA: Occupational Safety and Health Act*

Refining Overview

Expanded Footprint centered around Mid-Continent, Southwest, Rocky Mountain and Pacific Northwest with 678,000 BPD oil processing capacity

West Region

Puget Sound Refinery (Anacortes, WA)

- 149,000 BPD capacity
- Crude slate: Canadian mixed sweet and sour and Alaskan North Slope crude
- Distributes to locations in WA, OR, and British Columbia

Navajo Refinery (Artesia, NM)

- 100,000 BPD capacity
- Crude slate: Permian sweet and sour crude
- Distributes to locations in AZ, NM, west TX and northern Mexico

Parco Refinery (Sinclair, WY)

- 94,000 BPD capacity
- Crude slate: Canadian heavy and Rockies sweet crude
- Distributes to locations in greater Rocky Mountain region

Woods Cross Refinery (Salt Lake City, UT)

- 45,000 BPD capacity
- Crude slate: Regional sweet and heavy crude
- Distributes to locations in UT, ID, NV, WY, and eastern WA

Casper Refinery (Casper, WY)

- 30,000 BPD capacity
- Crude slate: Rockies sweet
- Distributes to locations in greater Rocky Mountain region and western SD

Mid-Continent Region

El Dorado Refinery (El Dorado, KS)

- 135,000 BPD capacity
- Crude slate: WCS, Bakken and Permian sour crude
- Distributes to locations in CO and Plains states

Tulsa Refinery (Tulsa, OK)

- 125,000 BPD capacity
- Crude slate: Domestic sweet with up to 10,000 BPD of WCS crude
- Distributes to locations in Mid-Continent states
- Integrated refinery with base oil and lubricant production

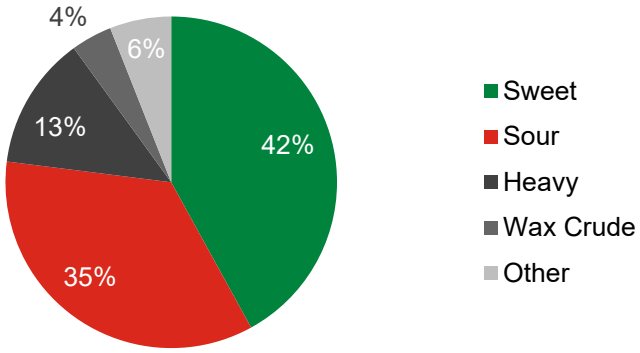
Crude and Product Advantage

Proximity to North American Crude Production

Laid-In Crude Advantage

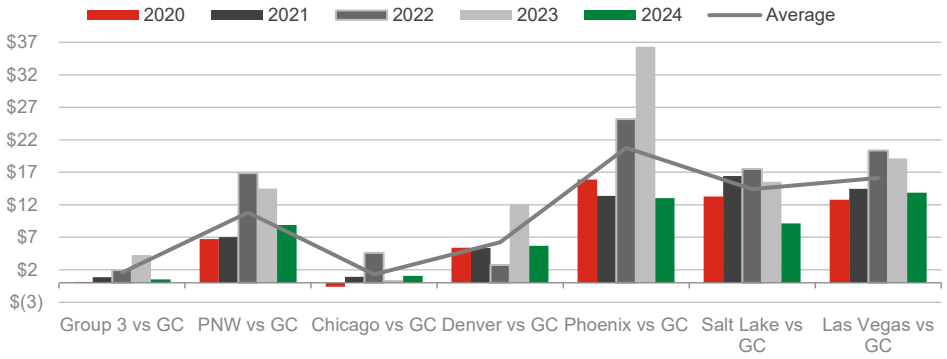
- Refinery location and configuration enables fleet-wide crude slate discounts to WTI
- Approximately 140,000 – 160,000 barrels per day Canadian, primarily heavy sweet and sour crude
- Approximately 140,000 – 160,000 barrels per day of Permian crude

2024 Average Crude Slate

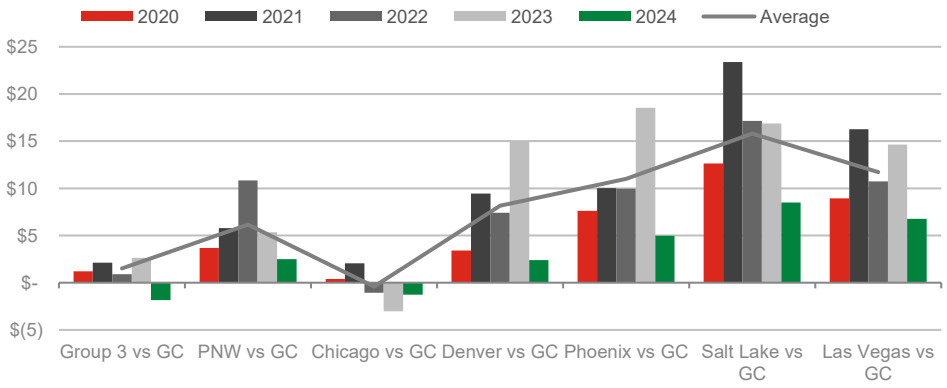


High Value Premium Product Distribution Areas

Regional Gasoline Pricing vs Gulf Coast[1]



Regional ULSD Pricing vs Gulf Coast[2]



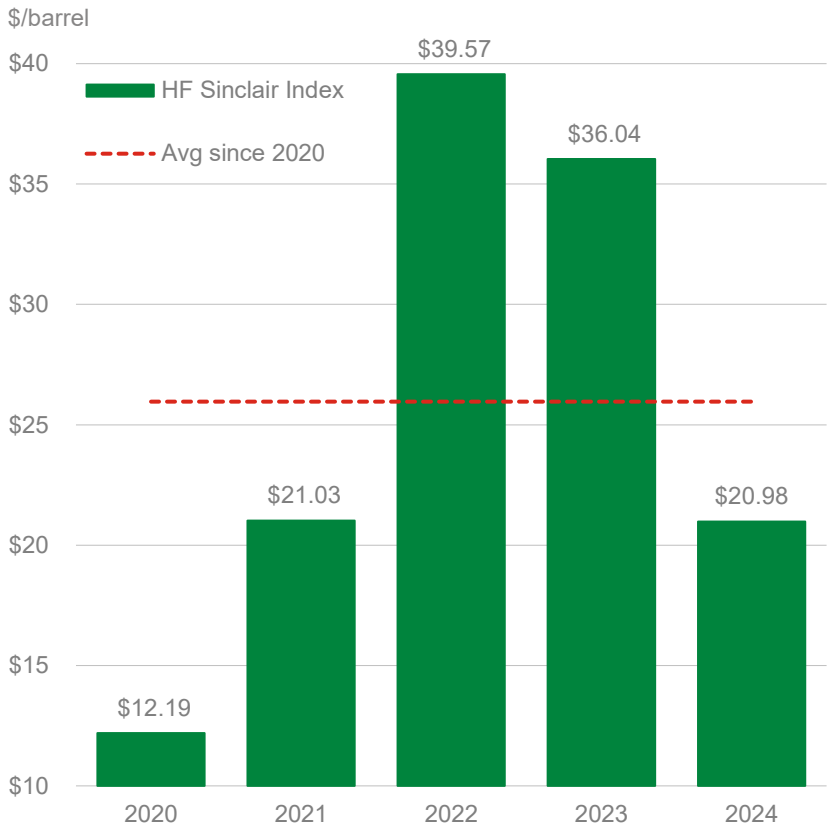
1. *Gulf Coast: CBOB Unleaded 84 Octane Spot Price, Group 3: Unleaded 84 Octane Spot Price, PNW: Sub-octane Spot Price, Chicago: Unleaded CBOB 84 Octane Spot Price, Denver: CBOB 81.5 Octane Rack Price, Phoenix: CBG 84 Octane Rack Price, SLC: CBOB 81.5 Octane Rack Price, Las Vegas: CBOB 84 Octane Rack Price. Source: MarketView*
2. *Source: MarketView*

Refining Segment Earnings Power

Illustrative Mid-Cycle Refining EBITDA[1]

HF Sinclair Index	**$21.50**
Capture Rate	70%
Adjusted Refinery Gross Margin Per Barrel[2]	**$15.00**
Operating Expenses Per Barrel[2]	$7.25
Target Throughput	640,000
Refining SG&A (millions)	$225
Mid-Cycle Refining EBITDA	**~$1.6 B**

HF Sinclair Consolidated 3-2-1 Index[3]



1. *Illustrative Mid-Cycle Refining EBITDA based on management's current expectations. See definition in Appendix. Because Illustrative Mid-Cycle Refining EBITDA is based in part on management's current expectations, we cannot provide a reconciliation to the most closely comparable GAAP metric without unreasonable effort.*
2. *Average per produced barrel sold. See definitions in Appendix.*
3. *2021 includes November and December contribution from the Puget Sound Refinery and does not include the Parco or Casper refineries acquired from Sinclair in March 2022. 2022 includes the contribution from the Parco and Casper refineries starting from the date of their acquisition on March 14, 2022.*

Marketing Overview

Diversifying with HF Sinclair's Iconic Brand and Integrated Distribution Network

Provides a consistent sales channel for produced fuels with stable margins as well as additional earnings from brand licensing and credit card programs

Footprint[1]:

- Iconic DINO brand
- 1,700+[2] wholesale branded sites
- Approximately 1.4B gallons per year of branded fuel sales
- 300+ sites branded under a license program outside supply footprint

Financial Highlights:

- Provides further advantage through RIN generation
- Additional margin from credit card network
- Sinclair branded wholesale business generates an uplift versus unbranded sales

Driving growth and leveraging increased distribution network

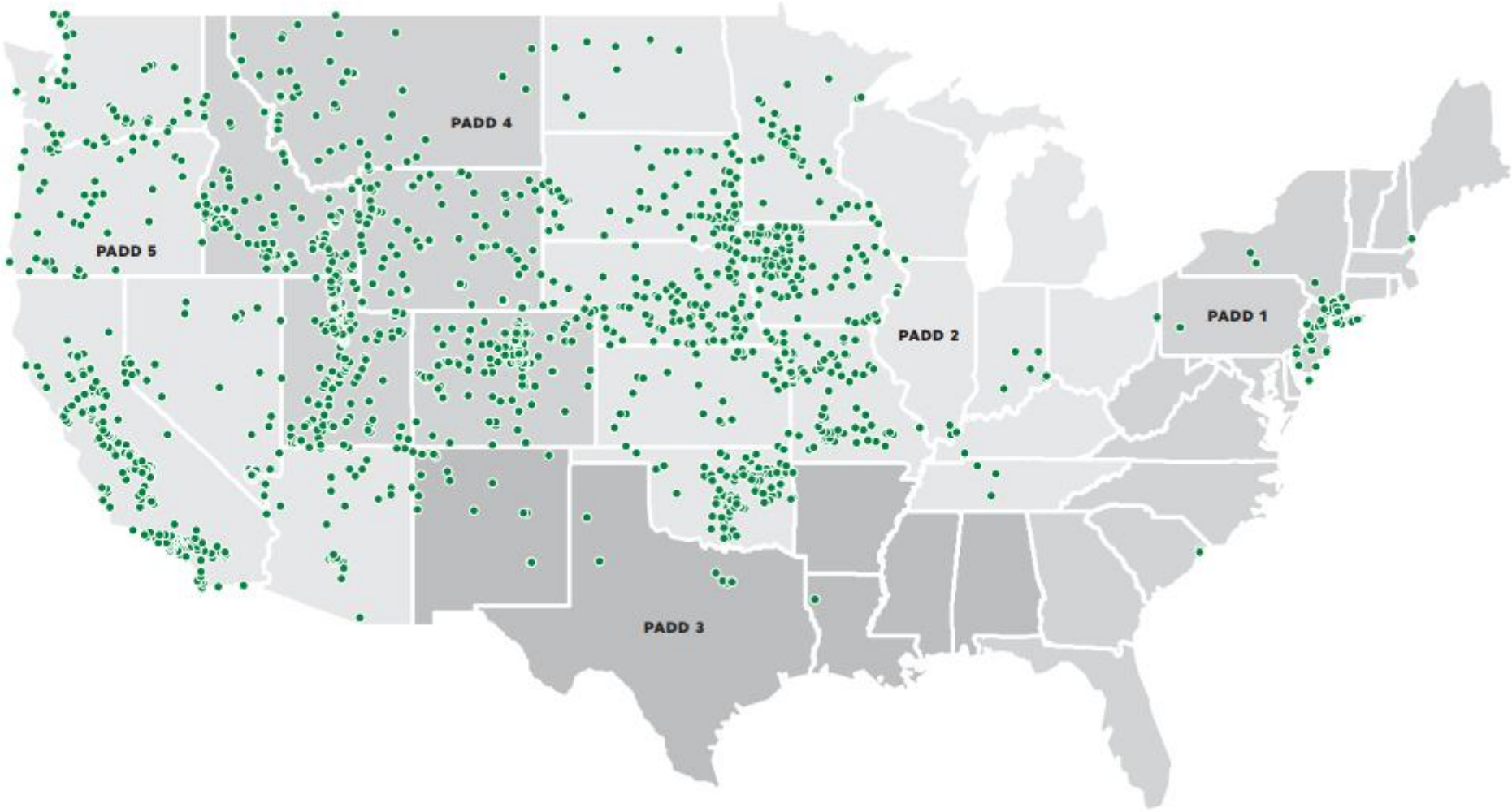
- Downward integration of legacy HollyFrontier products
- Opportunities with accelerated brand growth across HF Sinclair products and geographies
- Significant RIN generation through distribution network

1. *As of June 30, 2025.*
2. *Includes non-Sinclair branded sites from legacy HollyFrontier agreements.*

HF Sinclair

Marketing Footprint

Broad Reach of Branded Retail Sites with Opportunity for Expansion within Current Asset Footprint[1]



1. *Reflective of independent branded and licensed sites, which are not owned or operated by HF Sinclair Corporation. As of June 30, 2025.*

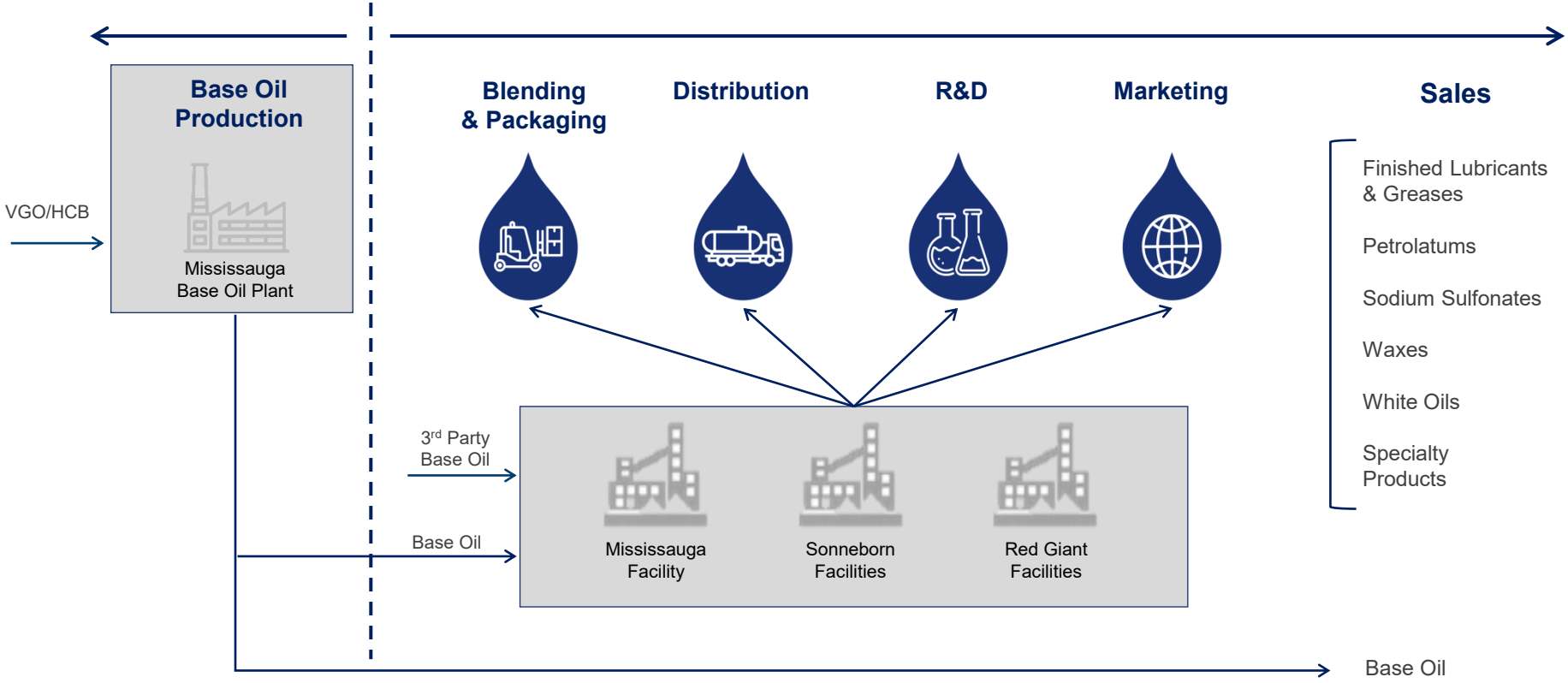
Midstream Assets

Midstream operates substantially all of the refined product pipeline and terminalling assets that support HF Sinclair's refining and marketing operations in the Mid-Continent, Southwest and Northwest regions of the United States

- Approximately 4,200 miles of crude oil and petroleum product pipelines
- Approximately 17.8 million barrels of refined product and crude oil storage with 19 terminals and 7 loading rack facilities in 12 western and mid-continent states
- 50% joint venture interest in Osage Pipe Line Company, LLC – the owner of a 135-mile crude oil pipeline from Cushing, Oklahoma to El Dorado, Kansas
- 50% joint venture interest in Cushing Connect Pipeline & Terminal LLC – the owner of a 50-mile, 160,000 barrel per day crude oil pipeline from Cushing, Oklahoma to Tulsa, Oklahoma and 1.5 million barrels of crude oil storage in Cushing, Oklahoma
- 49.995% joint venture interest in Pioneer Investments Corp. – the owner of a 312-mile, 60,000 barrel per day refined product pipeline from Sinclair, Wyoming to the North Salt Lake Terminal with 655,000 barrels of refined product storage capacity in Utah
- 26.08% joint venture interest in Saddle Butte Pipeline III, LLC – the owner of a 220-mile, 60,000 barrel per day crude oil pipeline from the Powder River Basin in Wyoming to Casper, Wyoming and 160,000 barrels of crude oil storage at the Highland Flats Terminal in Wyoming

Lubricants & Specialties

Integrated Model from Crude to Finished Products



Lubricants & Specialties

Diverse Suite of Products Supplied to Major Industrial and Consumer Brands

	PETRO-CANADA LUBRICANTS	sonneborn	RED GIANT OIL	HOLLYFRONTIER SPECIALTY PRODUCTS
Product Type	• Finished Lubricants & Greases • Specialty Products • Waxes • White Oils • Base Oils	• Finished Lubricants & Greases • Waxes • White Oils • Petrolatums • Specialty Products	• Finished Products & Greases	• Specialty Products • Waxes • Base Oils
Customer Base	• Consumer Discretionary • Energy • Healthcare • Industrials • Materials • Utilities	• Communications • Consumer Discretionary • Consumer Staples • Energy • Healthcare • Industrials	• Consumer Staples • Industrials • Materials	• Consumer Staples • Industrials • Materials
Applications	Heavy Duty Engine Oils  Hydraulic Lubrication Fluids  Lubricants & Protective Greases 	Petroleum Jellies  Food Waxes  Cosmetics 	Locomotive Engine Oils  Gear Oils  Agriculture Solvents 	Tire Protectants  Candle Waxes  Asphalt Modifiers 

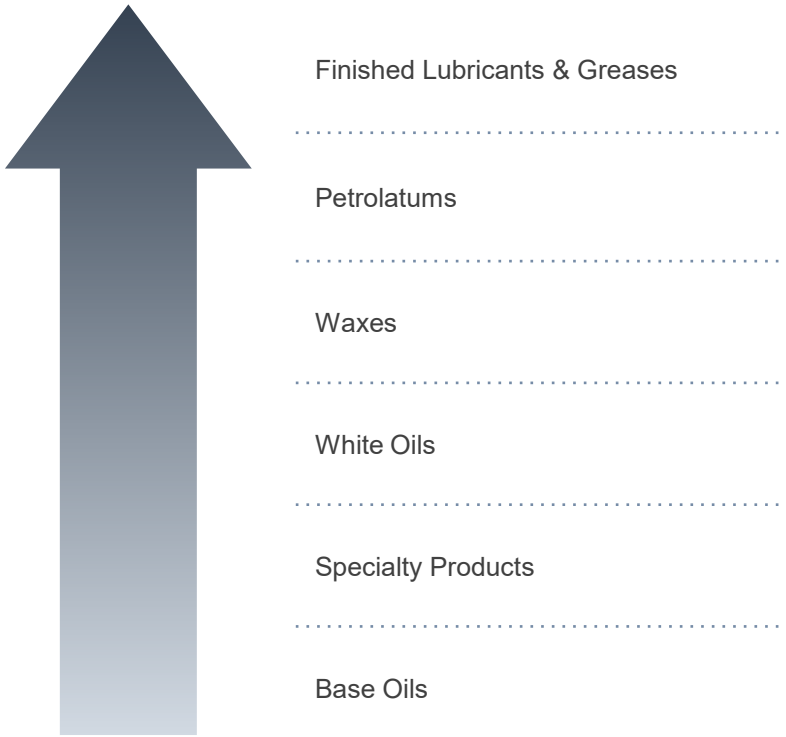
HF Sinclair

Opportunity Across the Value Chain

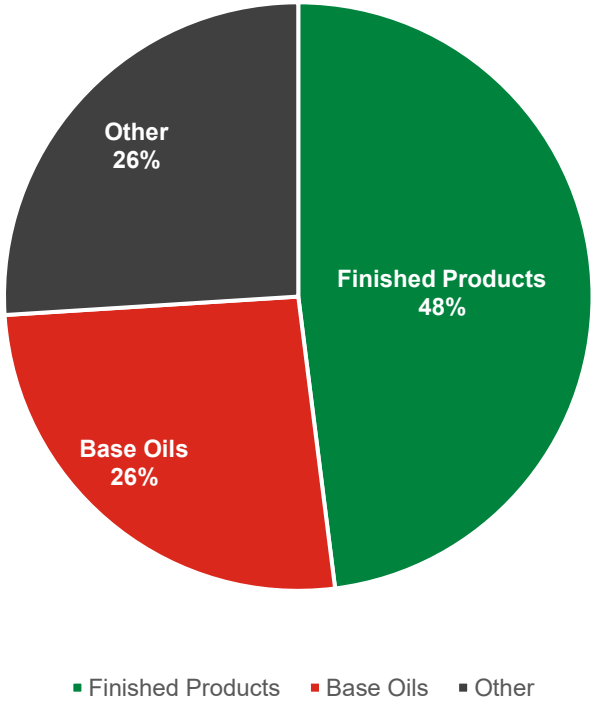
Upgrade Existing Base Oils into Finished Products

Converting one barrel of Base Oil sales into Finished Product sales results in an average margin increase of ~$50/bbl[1]

Margin Value $/bbl



2024 Product Slate by Volume



1. *Margin per barrel is a measure of value contribution per unit of output. Margin per barrel means the difference between average net sales price and average cost per barrel sold calculated on a per-barrel sold basis.*

Renewables Overview

Creating Large Scale Leading Renewables Business

- A leading U.S. producer of Renewable Diesel with 3 production facilities
- ~380 million gallons of renewable diesel annual capacity
- Pre-treatment unit providing significant feedstock flexibility
- Size and scale support operational synergies
- Supports consumer preference for low carbon fuels, driving expansion of government renewable fuel programs, requirements and incentives to more states in the United States and across the world
- HF Sinclair can leverage utilities and infrastructure at existing refineries for renewables production
- Integrated solution to the Renewable Fuels Standard (RFS)
- Strengthens ESG profile

Renewable Diesel Defined

- Renewable diesel is a cleaner burning fuel with 50% to 80% lower lifecycle GHG emissions than conventional diesel
- Renewable diesel is not biodiesel
  - Same feedstock
  - Different process
  - Chemically identical to conventional diesel
  - No blend limit, existing diesel fleet can run 100% with no risk to engine operation

Renewable Diesel Asset Profile

~380 million gallons of renewable diesel annual capacity

Renewable Diesel Units

Sinclair Renewable Diesel Unit

- 10,000 BPD RDU co-located at Sinclair, WY Refinery
- Operational since 2018

Cheyenne Renewable Diesel Unit

- 6,000 BPD RDU
- HF Sinclair converted existing hardware to produce renewable diesel
- Completed: Q4 2021

Artesia Renewable Diesel Unit

- 9,000 BPD RDU co-located at Artesia, NM Refinery
- Includes rail infrastructure and storage tanks
- Existing hydrogen and utilities provided by the refinery
- Completed: Q2 2022

Pre-Treatment Unit

- Pre-treatment capacity allows our Renewable Diesel Units to process a variety of feedstocks
- Target the processing of lower CI distillers corn oil, tallow and lower priced degummed soybean

Artesia Pre-Treatment Unit

- Completed: Q1 2022
- Co-located at Artesia, NM Refinery

FINANCIAL STRATEGY

Capital Allocation Strategy[1]

Free Cash Flow[2] Drives Capital Returns & Balanced Capital Allocation

Strategy Delivers:

- Sustainable Free Cash Flow
- Visible Deleveraging Pathway
- Increase shareholder returns

Near-term

Pay $0.50 regular quarterly dividend
(increased quarterly dividend from $0.45 to $0.50 in Q1 2024)

Returned approximately $1.1 billion through dividends and share repurchases in 2024
(returned over $1.3 billion through dividends and share repurchases in 2023)

Mid to Long-term

2026 and Beyond

Target 50% Payout Ratio[1,2]
(dividends + repurchases) of Adjusted Net Income[2]

Pay $0.50 regular quarterly dividend

Share repurchase program[1]
($1 billion share repurchase program authorized on May 7, 2024[3])

Maintain Investment Grade Credit Ratings

S&P (BBB-), Moody's (Baa3) and Fitch (BBB-)

1. Based on management's current estimates and expectations and subject to market conditions, corporate tax, regulatory and other relevant considerations.
2. Adjusted Net Income, Payout Ratio and Free Cash Flow are not financial measures prepared in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. See definitions in Appendix.
3. As of June 30, 2025, the remaining authorization under the new $1.0 billion share repurchase program authorized by the Board of Directors on May 7, 2024 was approximately $749 million.

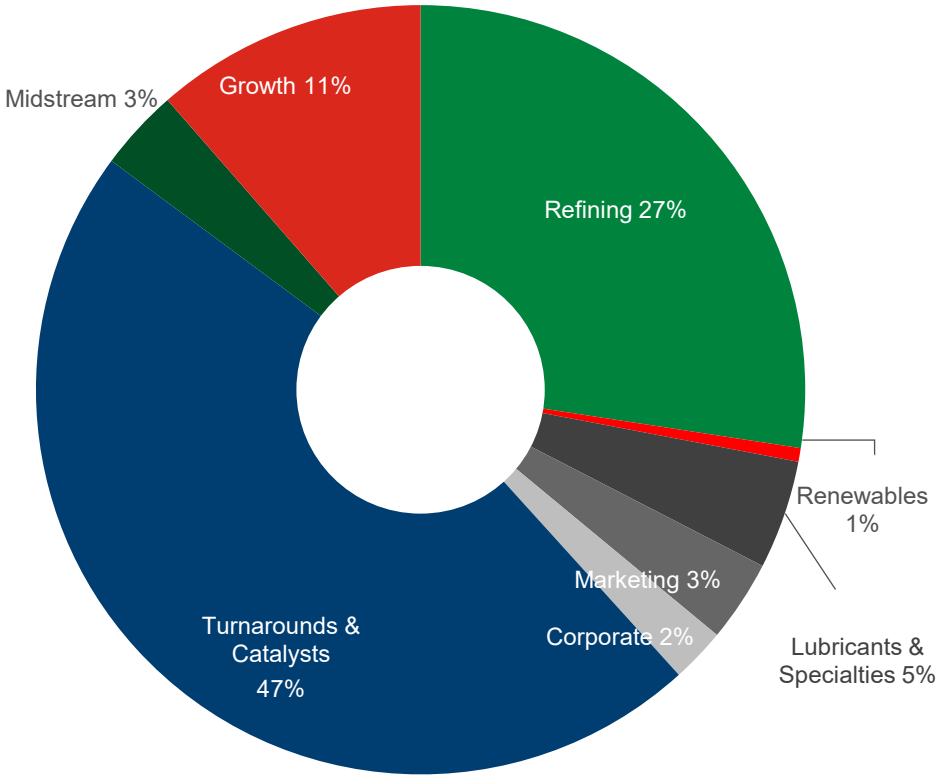
APPENDIX

2025 Capex Guidance

HF Sinclair Capital Expenditures Plan (In Millions)

Sustaining Capital Investments		
Refining	$	240
Renewables		5
Marketing		30
Lubricants & Specialties		40
Midstream		30
Corporate		20
Turnarounds & Catalysts		410
Total Sustaining		775
Growth Capital Investments		100
Total Capital	**$**	**875**

2025 Expected Capex Allocation



Note: Reflective of Capex expectations provided in December 3, 2024 8-K filing and Form 10-Q for the quarterly period ending June 30, 2025.

HF Sinclair Capital Structure

Strengthening Credit Profile through Reduced Leverage, Increased Scale and Portfolio Diversification

HF Sinclair Consolidated Capital Structure: as of 6/30/2025[1]

(in millions)	
Cash and Cash Equivalents	$874
HF SINCLAIR Consolidated Debt	
5.875% Senior Notes due 2026	$154
6.375% Senior Notes due 2027	250
5.000% Senior Notes due 2028	500
4.500% Senior Notes due 2030	400
5.750% Senior Notes due 2031	650
6.250% Senior Notes due 2035	750
Total Long-Term Debt[2]	**$2,704**
Stockholders' Equity *(includes NCI)*	$9,348
Total Capitalization	**$12,052**
Consolidated Debt / Capitalization[3]	22%
Consolidated Net Debt[2] / Capitalization[3]	15%
CONSOLIDATED TOTAL LIQUIDITY[4]	**$2,874**

1. *For additional information on HF Sinclair's capital structure, including a recent senior note issuance and repayments that occurred after June 30, 2025, please see HF Sinclair's filings with the SEC.*
2. *Includes current and long-term debt, excluding unamortized discount and debt issuance costs of HF Sinclair Corporation and includes subsidiary debt of HollyFrontier Corporation and Holly Energy Partners, L.P.*
3. *See definition in Appendix.*
4. *Includes Cash and Cash Equivalents of $847 million and $2.0 billion of availability under HF Sinclair's revolving credit facility.*

Business Definitions

BPD: the number of barrels per calendar day of crude oil or petroleum products.

Blenders Tax Credit (BTC): Federal tax credit where qualified biodiesel blenders are eligible for an income tax credit of $1.00 per gallon of biodiesel or renewable diesel that is blended with petroleum diesel.

Biodiesel (FAME): a fuel derived from vegetable oils or animal fats that meet the requirements of ASTM D 6751. Biodiesel is made through a chemical process called transesterification where glycerin is separated from the fat or vegetable oil leaving behind methyl esters (biodiesel) and byproduct glycerin. In the presentation we also refer to this as traditional biodiesel.

California's Low Carbon Fuel Standard (LCFS): California program that mandates the reduction in the carbon intensity of transportation fuels by 20% by 2030

Carbon Intensity (CI): the amount of carbon emitted per unit of energy consumed, under LCFS it is a "well-to-wheels" analysis of greenhouse gas emissions in transportation fuel, meaning emissions are quantified from feedstock cultivation through combustion.

California Air Resources Board (CARB): California's clean air agency that administers the LCFS program.

California Reformulated Gasoline Blend stock for Oxygenate Blending (CARBOB): a petroleum-derived liquid which is intended to be, or is represented as, a product that will constitute California gasoline upon the addition of a specified type and percentage (or range of percentages) of oxygenate to the product after the product has been supplied from the production or import facility at which it was produced or imported.

Lubricant: a solvent neutral paraffinic product used in commercial heavy duty engine oils, passenger car oils and specialty products for industrial applications such as heat transfer, metalworking, rubber and other general process oil.

RBOB: Reformulated Gasoline Blendstock for Oxygen Blending.

Refined Bleached Deodorized Soybean Oil (RBD SBO): primary feedstock for FAME Biodiesel currently in the U.S. accounting for 50% of biodiesel production. Soybean oil is produced by crushing soybeans which yield 20% oil and 80% meal. Crude soybean oil is then processed (refined) removing impurities, color and odor.

Renewable Diesel (RD): a fuel derived from vegetable oils or animal fats that meets the requirements of ASTM 975. Renewable diesel is distinct from biodiesel. It is produced through various processes, most commonly through hydrotreating, reacting the feedstock with hydrogen under temperatures and pressure in the presence of a catalyst. Renewable Diesel is chemically identical to petroleum-based diesel and therefore has no blend limit.

Renewable Fuel Standard (RFS): national policy administered by EPA requiring a specified volumes of different renewable fuels (primary categories are ethanol and biodiesel) that must replace petroleum-based transportation fuel.

- Renewable Identification Number (RIN): a serial number assigned to each batch of biofuel produced until that gallon is blended with gasoline or diesel resulting in the separation of the RIN to be used for compliance. RIN category (D-code) is assigned for each renewable fuel pathway determined by feedstock, production process and fuel type.
  - D6 RIN (Renewable Fuel) – corn-based ethanol, must reduce lifecycle greenhouse gas emissions by at least 20%
  - D5 RIN (Advanced Biofuel) – any renewable biomass except corn ethanol that reduces lifecycle greenhouse gas emissions by at least 50%
  - D4 RIN (Biomass-based Diesel) – biodiesel and renewable diesel, must reduce lifecycle greenhouse gas emissions by at least 50%
- Renewable Volume Obligation (RVO): the required volume in gallons of biofuel refiners are obligated to blend into the gasoline and diesel pool. EPA sets volumetric standard which are then converted to percent standards based on EIA's projected gasoline and diesel consumption.
- Equivalence Value (EV): a number used to determine how many RINs can be generated from one gallon of renewable fuel based on the energy content (Btu/gallon) and renewable content of a fuel compared to Ethanol. Ethanol EV is 1.0 RIN per gallon. Biodiesel is 1.5 RINs per gallon and Renewable Diesel is 1.7 RINs per gallon.

Sour Crude: crude oil containing quantities of sulfur greater than 0.4 percent by weight, while "sweet crude oil" means crude oil containing quantities of sulfur equal to or less than 0.4 percent by weight.

WCS: Western Canada Select crude oil, made up of Canadian heavy conventional and bitumen crude oils blended with sweet synthetic and condensate diluents.

WTI: West Texas Intermediate, a grade of crude oil used as a common benchmark in oil pricing. WTI is a sweet crude oil and has a relatively low density.

WTS: West Texas Sour, a medium sour crude oil.

Non-GAAP Definitions

Non-GAAP measurements: We report certain financial measures that are not prescribed or authorized by U.S. generally accepted accounting principles ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures are not alternatives to revenue, operating income, income from continuing operations, net income, or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and/or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP measures we report may not be comparable to those reported by others. Also, we have not reconciled to non-GAAP forward-looking measures, estimations or guidance, including Illustrative Mid-Cycle Refining EBITDA, to their corresponding GAAP measures because certain items that impact these measures are unavailable or cannot be reasonably predicted without unreasonable effort.

Adjusted Net Income: Adjusted Net Income (also referred to as Adjusted Net Income attributable to HF Sinclair stockholders) is net income (loss) attributable to HF Sinclair stockholders adjusted to reflect the after-tax effect of special items that HF Sinclair believes are not indicative of its core operating performance that may obscure HF Sinclair's underlying business results and trends. Adjusted Net Income attributable to HF Sinclair stockholders is reconciled to net income under the section entitled "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" in HollyFrontier's quarterly earnings releases furnished on Form 8-K for all periods prior to the first quarter of 2022 and in HF Sinclair's quarterly earnings releases furnished on Form 8-K for all periods starting with and occurring after the first quarter of 2022, each of which are or will be available on our website, www.hfsinclair.com.

Adjusted Refinery Gross Margin Per Barrel: Adjusted refinery gross margin is a non-GAAP measure and represents total Refining segment gross margin plus lower of cost or market inventory valuation adjustments, depreciation and amortization and operating expenses, divided by sales volumes of refined products produced at our refineries.

Average Per Produced Barrel Sold: Average per produced barrel sold represents the average amount per produced barrel sold, which is a non-GAAP measure.

Capitalization: Capitalization is calculated as Stockholder's Equity, inclusive of non-controlling interest, plus consolidated total debt.

Consolidated Net Debt: Consolidated net debt is calculated as total debt, excluding unamortized discount and debt issuance costs, less cash and cash equivalents. Consolidated Net Debt is not a calculation based upon GAAP. However, the amounts included in the Consolidated Net Debt calculation are derived from amounts included in our consolidated financial statements.

Earnings Per Share (EPS): Earnings per share is calculated as net income (loss) attributable to stockholders divided by the average number of shares of common stock outstanding.

EBITDA: Earnings before interest, taxes, depreciation and amortization, is calculated as net income attributable to HF Sinclair stockholders plus (i) interest expense net of interest income, (ii) income tax provision, and (iii) depreciation and amortization. EBITDA is not a calculation provided for under GAAP; however, the amounts included in the EBITDA calculation are derived from amounts included in our consolidated financial statements. EBITDA should not be considered as an alternative to net income or operating income as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. EBITDA is not necessarily comparable to similarly titled measures of other companies. EBITDA is presented here because it is a widely used financial indicator used by investors and analysts to measure performance. EBITDA is also used by our management for internal analysis and as a basis for financial covenants. Our historical EBITDA is reconciled to net income under the section entitled "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in HF Sinclair's Form 10-K for the year ended December 31, 2024. Our historical EBITDA for the prior fiscal quarters is reconciled to net income under the section entitled "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" in "Item 3. Quantitative and Qualitative Disclosures About Market Risk" in HF Sinclair's Form 10-Qs, all of which are or will be available on our website, www.hfsinclair.com.

EBITDA Margin: EBITDA margin is calculated as EBITDA divided by sales and other revenues. EBITDA margin is not a calculation based upon GAAP. However, amounts included in EBITDA margin are derived from amounts included in our consolidated financial statements.

Enterprise Value: Enterprise value is a measure of a company's total market capitalization, plus outstanding debt, minus cash and cash equivalents.

Free Cash Flow: Free cash flow is calculated by taking operating cash flow and subtracting capital expenditures.

Illustrative Mid-Cycle Refining EBITDA: Illustrative Mid-Cycle Refining EBITDA means, at any time, management's good faith estimate of the EBITDA of the Refining segment based on an estimate of average historical peak and trough prices through the economic cycle.

Operating Expenses Per Barrel: Operating expenses per barrel represents total Refining segment operating expenses, exclusive of depreciation and amortization, divided by sales volumes of produced refined products at our refineries.

Payout Ratio: Payout ratio is the sum of dividends and stock buybacks divided by the Adjusted Net Income.

HF Sinclair Index

Crude Charge	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25*
	602,000	614,000	605,000	635,000	607,000	562,000	606,000	616,000	615-645k

*Anticipated crude charge based on guidance provided on the 7/31/2025 earnings call

Refining Index

WTI Based 321 Crack	1Q 2025				2Q 2025				3Q 2025				4Q 2025			
	Jan	Feb	Mar	1Q25	Apr	May	Jun	2Q25	Jul	Aug	Sep	3Q25	Oct	Nov	Dec	4Q25
MidCon	$11.38	$17.62	$20.51	$16.50	$23.95	$25.00	$20.33	$23.09	$22.99	$24.80						
West[1]	$16.04	$24.71	$25.76	$22.17	$32.45	$37.11	$28.83	$32.80	$30.62	$36.41						

WTI Based 321 Crack	1Q 2024				2Q 2024				3Q 2024				4Q 2024			
	Jan	Feb	Mar	1Q24	Apr	May	Jun	2Q24	Jul	Aug	Sep	3Q24	Oct	Nov	Dec	4Q24
MidCon	$10.48	$18.22	$23.75	$17.48	$19.65	$17.91	$16.83	$18.13	$19.02	$19.31	$18.48	$18.94	$16.51	$11.67	$9.69	$12.62
West[1]	$16.37	$24.29	$32.09	$24.25	$31.82	$28.38	$22.36	$27.52	$22.14	$25.56	$28.13	$25.28	$23.18	$18.88	$14.67	$18.91

Base Oil Index

VGO Based Base Oil Crack	1Q 2025				2Q 2025				3Q 2025				4Q 2025			
	Jan	Feb	Mar	1Q25	Apr	May	Jun	2Q25	Jul	Aug	Sep	3Q25	Oct	Nov	Dec	4Q25
Group I	$25.15	$23.19	$28.22	$25.52	$38.58	$41.30	$35.88	$38.59	$32.19	$30.58						
Group II	$18.90	$16.68	$21.96	$19.18	$32.37	$35.03	$29.37	$32.26	$24.58	$23.26						
Group III	$53.87	$56.16	$63.47	$57.83	$69.36	$70.22	$66.05	$68.54	$66.27	$65.15						

VGO Based Base Oil Crack	1Q 2024				2Q 2024				3Q 2024				4Q 2024			
	Jan	Feb	Mar	1Q24	Apr	May	Jun	2Q24	Jul	Aug	Sep	3Q24	Oct	Nov	Dec	4Q24
Group I	$25.20	$11.18	$7.77	$14.72	$11.76	$33.50	$38.85	$28.04	$38.17	$46.62	$50.72	$45.17	$39.71	$35.11	$34.08	$36.30
Group II	$25.10	$9.70	$1.60	$12.13	$8.68	$31.75	$38.26	$26.23	$38.29	$46.34	$50.44	$45.02	$39.48	$34.06	$28.85	$34.13
Group III	$86.66	$80.36	$74.93	$80.65	$59.71	$65.56	$67.03	$64.10	$67.80	$69.55	$71.54	$69.63	$61.71	$59.54	$59.28	$60.18

Renewable Diesel Index

Renewable Diesel Indicator	1Q 2025				2Q 2025				3Q 2025				4Q 2025			
	Jan[2]	Feb[2]	Mar[2]	1Q25[2]	Apr[2]	May[2]	Jun[2]	2Q25[2]	Jul[2]	Aug[2]	Sep	3Q25	Oct	Nov	Dec	4Q25
$/Gallon	$0.20	$0.21	$0.17	$0.19	$0.09	($0.01)	($0.04)	$0.01	($0.05)	($0.09)						

Renewable Diesel Indicator	1Q 2024				2Q 2024				3Q 2024				4Q 2024			
	Jan	Feb	Mar	1Q24	Apr	May	Jun	2Q24	Jul	Aug	Sep	3Q24	Oct	Nov	Dec	4Q24
$/Gallon	$1.15	$0.97	$0.83	$0.98	$0.80	$0.72	$0.85	$0.79	$0.84	$0.98	$0.86	$0.89	$1.01	$0.91	$1.08	$1.00

Note: Updates to this index are published on a monthly basis on the first business day of each month under the "HF Sinclair Index" tab of the HF Sinclair Investor Relations website at https://investor.hfsinclair.com/investor-relations/default.aspx

1. *West region includes Puget Sound Refinery starting November 1, 2021. West region includes Parco and Casper Refineries acquired March 14, 2022 starting April 1, 2022.*
2. *Blender's Tax Credit (BTC) expired December 31, 2024. Does not include Producer's Tax Credit (PTC).*

HF Sinclair Disclosure

Light Product Index Appendix

Product Yield by Region

Average Product Yield 2024	Index	MidCon	West
Gasoline	67%	52%	52%
Distillate	33%	37%	38%
Asphalt		4%	2%
Base Oils		4%	0%
LPG & other		3%	8%

- Other products include Fuel Oil and Gas Oil
- Numbers are rounded and may not sum to 100%

Feedstocks by Region

Average Crude Slate 2024	Index	MidCon	West
Sweet	100%	54%	34%
Sour		23%	43%
Heavy		17%	10%
Wax crude oil		0%	6%
Other		6%	7%

- Other feedstocks include butane, natural gasoline, propane, and olefins
- Numbers are rounded and may not sum to 100%

Expected Turnarounds in 2025

Refinery	Timing	Units
Tulsa	1Q25	Crude, Vacuum, CCR
Mississauga	1Q25	Catalytic Dewax Unit
Parco	2Q25	FCC, Alky
Puget Sound	3Q25	Crude, Hydrotreater, Isomerization

HF Sinclair's actual pricing and margins may differ from benchmark indicators due to many factors. For example:

- Crude Slate differences – HF Sinclair runs a wide variety of crude oils across its refining system and crude slate may vary quarter to quarter.
- Product Yield differences – HF Sinclair's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics, crude slate, and operational downtime.
- Other differences including but not limited to secondary costs such as product and feedstock transportation costs, purchases of environmental credits, quality differences, location of purchase or sale, and hedging gains/losses. Moreover, the presented indicators are generally based on spot sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly.
Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

MidCon Indicator: (100% Group 3: Sub octane and ULSD) – WTI

West Indicator:
34% Puget Sound: (100% Pacific Northwest Sub-octane Gasoline; 100% Pacific Northwest ULSD) – WTI
28% Navajo: (50% El Paso Subgrade, 50% Phoenix CBG; 50% El Paso ULSD, 50% Phoenix ULSD) – WTI
20% Sinclair: (70% Denver Regular Gasoline, 30% Salt Lake City Regular Gasoline; 60% Denver ULSD, 40% Salt Lake City ULSD) – WTI
10% Woods Cross: (60% Salt Lake City Regular Gasoline, 40% Las Vegas Regular Gasoline; 80% Salt Lake City ULSD, 20% Las Vegas ULSD) – WTI
8% Casper: (70% Denver Regular Gasoline, 30% Salt Lake City Regular Gasoline; 60% Denver ULSD, 40% Salt Lake City ULSD) – WTI

Lubricants Index Appendix

HF Sinclair's actual pricing and margins differ from benchmark indicators due to many factors. For example:

- Feedstock differences – HF Sinclair runs a variety of vacuum gas oil streams and hydrocracker bottoms across its refining system and feedstock slate may vary quarter to quarter.
- Product Yield differences – HF Sinclair's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics and feedstocks.
- Other differences including, but not limited to, secondary costs such as product and feedstock transportation costs, quality differences and location of purchase or sale. Moreover, the presented indicators are generally based on spot commodity base oil sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly. Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

Group I Base Oil Indicator: (50% Group I SN150, 50% Group I SN500) – VGO
Group II Base Oil Indicator: (33.3% Group II N100, 33.3% Group II N220, 33.3% Group II N600) – VGO
Group III Base Oil Indicator: (33.3% Group III 4cst, 33.3% Group III 6cst, 33.3% Group III 8cst) – VGO
VGO: (US Gulf Coast Low Sulfur Vacuum Gas Oil)

Renewable Diesel Index Appendix

HF Sinclair's actual pricing and margins differ from benchmark indicators due to many factors. For example:

- Feedstock differences – HF Sinclair runs a variety feedstocks across its renwable diesel units and feedstock slate may vary quarter to quarter.
- Product Yield differences – HF Sinclair's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics, feedstocks and operational downtime.
- Other differences including, but not limited to secondary costs such as product and feedstock transportation costs, quality differences and location of purchase or sale. Moreover, the presented indicators are generally based on spot sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly. Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

Renewable Diesel Indicator: NYMEX NY Harbor ULSD + (1.7 * D4 RIN) + (0.0033 * California LCFS Credit) – (8.5 * CBOT Soybean Oil Month 1)
BTC: (Blender's Tax Credit of $1.00 per gallon through December 31, 2024)
California LCFS Credit: (California's Low Carbon Fuel Standard Credit)
D4 RIN: (Bio-mass based Diesel Renewable Identification Number)

Note: HF Sinclair Index includes Parco Refinery and Casper Refinery weighting contribution as of April 2022.

2323 Victory Avenue, Suite 1400
Dallas, TX 75219
214-954-6510
HFSinclair.com

Craig Biery | VP, Investor Relations, FP&A
Trey Schonter | Sr. Manager, Investor Relations
investors@hfsinclair.com
214-954-6510

NYSE: DINO